

General Announcement::Resignation of Chief Executive Officer and Appointment of CEO-Designate

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	General Announcement
Date & Time of Broadcast	11-Aug-2017 06:50:31
Status	New
Announcement Sub Title	Resignation of Chief Executive Officer and Appointment of CEO-Designate
Announcement Reference	SG170811OTHRPQIU
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Please see the attached announcement in relation to the Resignation of Chief Executive Officer and Appointment of CEO-Designate.
Attachments	 CDL_Annc_CEO2.pdf Total size =185K

CITY DEVELOPMENTS LIMITED

(Co. Reg. No. 196300316Z)

RESIGNATION OF CHIEF EXECUTIVE OFFICER (“CEO”) AND APPOINTMENT OF CEO-DESIGNATE

The Board of Directors of City Developments Limited (“CDL” or the “Company”) wishes to announce that it has on 10 August 2017 accepted the resignation of Mr Grant Lewis Kelley, who has served more than three and a half years as the Chief Executive Officer (“CEO”) of the Company.

Mr Kelley will be taking up new challenges as the CEO of a listed company based in Melbourne, Australia, which offer is timely as he intends to return home to Australia for personal reasons. Mr Kelley will remain at CDL until 31 December 2017. The Board extends its best wishes to Mr Kelley on his future endeavours.

Under the guidance of the Executive Chairman, Mr Kwek Leng Beng, Mr Kelley was instrumental in the implementation of the Company’s two-pronged accelerated diversification strategy launched in 2014, which involved investing in five key overseas markets, and raising funds under management through the Group’s Profit Participation Securities (PPS) initiatives or traditional private equity structures, through leveraging on the Group’s core businesses of real estate and hospitality. Since 2014 and to-date, the Group had invested about \$3.5 billion in overseas investments and raised more than \$3.5 billion in funds under management. The Board would like to take this opportunity to express its sincere appreciation to Mr Kelley for his leadership, dedication and invaluable contributions to CDL.

Since April 2016, the Board had put in place a succession plan to ensure continuity of leadership within the senior management team. The Board is therefore unanimous in its support to promote Mr Sherman Kwek, currently the Deputy CEO, to be CEO-designate of the Company effective from 11 August 2017. He will work alongside with Mr Kelley before assuming full responsibilities as the CEO of the Company from 1 January 2018. This will ensure a smooth handover of all aspects of the Company’s operation. In the meantime, the Board will also seek to recruit a senior private equity professional to maintain the momentum of the funds management and acquisition programmes launched over the past years.

Mr Sherman Kwek has been the Deputy CEO of CDL and the Executive Chairman of CDL China Limited since April 2016. In his previous roles as the Chief Investment Officer of CDL and the CEO of CDL China Limited, he established a presence for the Company in Japan and Australia as well as spearheaded the expansion into China for the past 7 years, helping to obtain prime sites in Shanghai, Suzhou and Chongqing and investing in various innovative startups. Mr Sherman Kwek has experience in the areas of investments, mergers and acquisitions, real estate and hospitality, and has worked in New York, Hong Kong, Shanghai and Singapore.

Further details on Mr Kelley’s resignation as the CEO of the Company with effect from 31 December 2017 and Mr Sherman Kwek’s appointment as the CEO-designate of the Company with effect from 11 August 2017, which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited (“SGX-ST”), will be set out in separate announcements to be released to SGX-ST.

By Order of the Board

Shufen Loh @ Catherine Shufen Loh
Enid Ling Peek Fong
Company Secretaries

Date: 11 August 2017

Change - Announcement of Cessation::Resignation of Chief Executive Officer

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Cessation
Date & Time of Broadcast	11-Aug-2017 07:03:08
Status	New
Announcement Sub Title	Resignation of Chief Executive Officer
Announcement Reference	SG170811OTHR9YRM
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Resignation of Chief Executive Officer

Additional Details

Name Of Person	Grant Lewis Kelley
Age	52
Is effective date of cessation known?	Yes
If yes, please provide the date	31/12/2017
Detailed Reason (s) for cessation	Mr Kelley has tendered his resignation as Chief Executive Officer ("CEO") of City Developments Limited on 10 August 2017. His resignation will take effect on 31 December 2017. He will be taking up new challenges as the CEO of a listed company based in Melbourne, Australia, which offer is timely as he intends to return home to Australia for personal reasons.
Are there any unresolved differences in opinion on material matters between the person and the board of directors, including matters which would have a material impact on the group or its financial reporting?	No
Is there any matter in relation to the cessation that needs to be brought to the attention of the shareholders of the listed issuer?	No
Any other relevant information to be provided to shareholders of the listed issuer?	No
Date of Appointment to current position	17/02/2014
Does the AC have a minimum of 3 members (taking into account this cessation)?	Yes
Number of Independent Directors currently resident in Singapore (taking into account this cessation)	4
Number of cessations of appointments specified in Listing Rule 704 (7) or Catalyst Rule 704 (6) over the past 12 months	1
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Chief Executive Officer

Role and responsibilities	Mr Kelley has executive responsibilities for the business direction, overall development and management of the Group's business strategy and operations, reporting to the Group Executive Chairman and the Board.
Familial relationship with any director and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	None
Shareholding interest in the listed issuer and its subsidiaries?	No
Past (for the last 5 years)	Please refer to the attached Annexure A.
Present	Please refer to the attached Annexure A.
Attachments	📄 Annexure-GK.pdf Total size =188K

Directorships of Mr Grant Lewis Kelley

Past (for the last 5 years)

- 1 Bestro Holdings Limited
- 2 Bloomshine Holdings Limited
- 3 Cenric Holdings Pte. Ltd.
- 4 Centroview Holdings Pte. Ltd.
- 5 Citydev Viva Holdings Pte. Ltd. (Struck Off)
- 6 Citydev Estate Holdings Pte. Ltd. (Struck Off)
- 7 HFA Holdings Limited
- 8 Kingscent Property Holding Pte. Ltd. (Struck Off)
- 9 Kingscent Investment Holding Pte. Ltd. (Struck Off)
- 10 Lightspark Holdings Limited
- 11 Scentview Holding Limited
- 12 Summervale Properties Pte. Ltd.
- 13 Ventagrand Holdings Limited

Present

- 1 Actas Holdings Pte. Ltd.
- 2 Adisa Holdings Pte. Ltd.
- 3 Agapier Investments Limited
- 4 Astoria Holdings Limited
- 5 Baynes Investments Pte Ltd
- 6 Blest Investments Pte. Ltd.
- 7 Busy Bee Ventures Limited
- 8 CDL Acquisitions Pte. Ltd.
- 9 CDL Australia Holdings Pty Ltd
- 10 CDL Crestview Holdings Pte. Ltd.
- 11 CDL Evergreen Pte. Ltd.
- 12 CDL Pro Star Development Pty Ltd
- 13 CDL Properties Ltd
- 14 Centro Investment Holding Pte. Ltd.
- 15 Centro Property Holding Pte. Ltd.
- 16 City Connected Communities Pte. Ltd.
- 17 City Developments Investments Pte. Ltd.
- 18 City Ikonik Pte. Ltd.
- 19 City Montage Pte. Ltd.
- 20 City Platinum Holdings Pte. Ltd.
- 21 City Sceptre Holdings Limited
- 22 Dathan Holdings Pte. Ltd.
- 23 Easy Thrive Ventures Limited
- 24 Ellinois Management Services Pte. Ltd.
- 25 First Platinum Holdings Pte. Ltd.
- 26 Golden Crest Holdings Pte. Ltd.
- 27 Holdfast Assets Pty Ltd (Formerly Star of Greece Wines Pty Ltd)
- 28 Holdfast Land Pty Ltd
- 29 Holdfast Brands Pty Ltd
- 30 Holdfast Agricultural Pty Ltd
- 31 Holdfast Sports Pty Ltd
- 32 Holdfast Capital Advisors Pty Ltd (Formerly Holdfast Australia Pty Ltd)
- 33 Holdfast Capital Limited
- 34 Holdfast Capital Pte Ltd
- 35 Iconique Tokutei Mokuteki Kaisha
- 36 Land Equity Development Pte Ltd
- 37 Merivale JV Pty Limited
- 38 Pacific Height Enterprises Company Limited

Directorships of Mr Grant Lewis Kelley

- 39 Republic Plaza City Club (Singapore) Pte Ltd
- 40 Singapura Developments (Private) Limited
- 41 Sunmaster Holdings Pte. Ltd.
- 42 Tempus Platinum Investments Tokutei Mokuteki Kaisha
- 43 T-Grande Investment Holding Pte. Ltd.
- 44 T-Grande Property Holding Pte. Ltd.
- 45 Trentwell Management Pte. Ltd.
- 46 Union Chain Investment Limited
- 47 Victorian Investment Holding Pte. Ltd.
- 48 Victorian Property Holding Pte. Ltd.

Change - Announcement of Appointment::Appointment of Chief Executive Officer - Designate

Issuer & Securities

Issuer/ Manager	CITY DEVELOPMENTS LIMITED
Securities	CITY DEVELOPMENTS LIMITED - SG1R89002252 - C09
Stapled Security	No

Announcement Details

Announcement Title	Change - Announcement of Appointment
Date & Time of Broadcast	11-Aug-2017 07:04:20
Status	New
Announcement Sub Title	Appointment of Chief Executive Officer - Designate
Announcement Reference	SG170811OTHR40L0
Submitted By (Co./ Ind. Name)	Enid Ling Peek Fong
Designation	Company Secretary
Description (Please provide a detailed description of the event in the box below)	Appointment of Chief Executive Officer - Designate

Additional Details

Date Of Appointment	11/08/2017
Name Of Person	Sherman Kwek Eik Tse
Age	41
Country Of Principal Residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	On 10 August 2017, Mr Grant Lewis Kelley informed the Board of his resignation as Chief Executive Officer ("CEO") of the Company with effect on 31 December 2017. Having put in place a succession plan to ensure continuity of leadership within the senior management team, the Board is unanimous in its support to promote Mr Sherman Kwek, currently the Deputy CEO, to be CEO-designate effective from 11 August 2017, until he takes over the full responsibilities of CEO on 1 January 2018.
Whether appointment is executive, and if so, the area of responsibility	Yes. Mr Sherman Kwek will work alongside with Mr Grant L. Kelley as CEO-designate before assuming full responsibilities as the CEO of the Company from 1 January 2018. This is to allow for smooth continuity in the transfer of leadership over the next few months.
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	CEO - designate
Familial relationship with any director and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Son of Mr Kwek Leng Beng (Executive Chairman) and nephew of Mr Kwek Leng Peck (Non-Executive Director)
Conflict of interests (including any competing business)	None
Working experience and occupation(s) during the past 10 years	11 April 2016 to Present Deputy Chief Executive Officer, City Developments Limited ("CDL") - Assisting the CEO of CDL in the oversight and management of the key operating divisions within the Group and provides operational leadership to drive the pursuit of the Group's strategic objectives in Singapore and the Group's overseas growth markets - Leads the investment team to source for new investment opportunities, and spearheads the growth and development of the Group's international portfolio - Designated as Executive Chairman of CDL China, has overall executive responsibility for the Group's investments and operations in the People's Republic of China

	<p>April 2014 - April 2016 Chief Investment Officer, CDL - supported the CEO of CDL in the sourcing and execution of new investment opportunities with emphasis on overseas markets.</p> <p>August 2010 - April 2016 CEO, CDL China Limited - responsible for spearheading the CDL Group's expansion into the People's Republic of China. He will remain as Chairman of CDL China Limited.</p> <p>November 2008 - March 2015 Chief Executive Officer, City e-Solutions Limited, a subsidiary of CDL which is listed on Hong Kong Stock Exchange</p> <p>March 2006 - August 2010 Executive Vice President, HL Global Enterprises Limited ("HLGE") Executive Director of HLGE from September 2007 to August 2010. Non-executive Director of HLGE from August 2010 to April 2014. - responsible for the overall management of the HLGE group's operations and investments.</p> <p>2006 - 2008 Chief Operating Officer, Thakral Corporation Limited ("TCL") - responsible for running the day-to-day operations of TCL. Despite operating under difficult industry conditions, he managed to successfully restructure the business.</p>
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704 (7)) Or Appendix 7H (Catalist Rule 704(6))	Yes
Shareholding interest in the listed issuer and its subsidiaries?	No
# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).	
Past (for the last 5 years)	Please refer to the attached Annexure A.
Present	Please refer to the attached Annexure A.
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings	No

(including any pending criminal proceedings of which he is aware) for such purpose?	
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-	
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary	No

Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	
Any prior experience as a director of a listed company?	Yes
If Yes, Please provide details of prior experience	Not applicable
Attachments	Annexure_A-SK.pdf Total size =221K

Directorships of Mr Sherman Kwek Eik Tse

Past (for the last 5 years)

- 1 CDL Hotels (Singapore) Pte Ltd
- 2 CES Capital Limited
- 3 Citydev Estate Holdings Pte. Ltd. (Struck off)
- 4 Citydev Viva Holdings Pte. Ltd. (Struck off)
- 5 HL Global Enterprises Limited
- 6 LKN Investment International Pte. Ltd.
- 7 M and C Rakindo Hospitality Private Limited
- 8 Platinum Class Limited (Struck off)
- 9 Shanghai Equatorial Hotel Management Co., Ltd. (Dissolved)
- 10 Shanghai International Equatorial Hotel Company Ltd.
- 11 SWAN Holdings Limited
- 12 Richfield Hospitality China Limited

Present

- 1 Actas Holdings Pte. Ltd.
- 2 Anting Investments Limited
- 3 Beijing Hong Gong Garden Villa House Property Development Co., Ltd
- 4 Busy Bee Ventures Limited
- 5 CDL Acquisitions Pte. Ltd.
- 6 CDL Australia Holdings Pty Ltd
- 7 CDL China (Shanghai) Consulting Co., Ltd.
- 8 CDL China Investments Limited
- 9 CDL China Limited
- 10 CDL Crestview Holdings Pte. Ltd.
- 11 CDL Evergreen Pte. Ltd.
- 12 CDL Pro Star Development Pty Ltd
- 13 China Star Development Limited
- 14 China Venture Investments Limited
- 15 Choice Hospitality Investments Limited
- 16 Chongqing Eling Property Development Co. Ltd
- 17 Chongqing Huang Huayuan Property Development Co., Ltd
- 18 City Connected Communities Pte. Ltd.
- 19 City CoWorking Investments Pte. Ltd.
- 20 City Developments Investments Pte. Ltd.
- 21 City Ikonik Pte. Ltd.
- 22 City Montage Pte. Ltd.
- 23 City Platinum Holdings Pte. Ltd.
- 24 City Sceptre Holdings Limited
- 25 City Sceptre Investments Pte. Ltd.
- 26 Colink Limited
- 27 Copthorne Hotel Qingdao Co., Ltd.
- 28 Cosmic Hospitality China Limited
- 29 Crown Pacific Development Limited
- 30 Easy Thrive Ventures Limited
- 31 First Platinum Holdings Pte. Ltd.
- 32 Global City International Limited
- 33 Heidelberg Company Limited
- 34 Hong Leong International (Hong Kong) Limited
- 35 Hong Leong International Trading Limited
- 36 Iconique Tokutei Mokuteki Kaisha
- 37 Kwek Holdings Pte Ltd
- 38 Merit City Global Limited
- 39 Merivale JV Pty Limited

Directorships of Mr Sherman Kwek Eik Tse

- 40 Orient Star Enterprises Limited
- 41 Pentagon Galaxy Limited
- 42 Pentagon Sky Pte. Ltd.
- 43 Pentagon Universe Limited
- 44 Shanghai Anting Waratah Real Estate Developments Co. Ltd
- 45 Shanghai Distrii Technology Development Co., Ltd.
- 46 Shanghai Hengshan Equatorial Hotel Management Co., Ltd
- 47 Shanghai Jingwen Zhaoxiang Real Estate Limited
- 48 Shanghai Mamahome Co., Ltd.
- 49 Shanghai Puman Investment Management Limited
- 50 Shanghai Victory Star Investment Consulting Ltd
- 51 Shanghai Xinshun Investment Management Limited
- 52 Singapura Developments (Private) Limited
- 53 Suzhou Global City Genway Properties Co., Ltd.
- 54 Tempus Platinum Investments Tokutei Mokuteki Kaisha
- 55 Tomorrow City (Singapore) Pte. Ltd.
- 56 Top Globe International Limited
- 57 上海美道投资有限公司